

## **FISCAL NOTE**

TO: Chief Clerk of the Senate  
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: March 4, 1996

SUBJECT: **SB 2753 - HB 2783**

This bill, if enacted, will authorize the state to sell general obligation bonds and bond anticipation notes in an amount not to exceed \$14,000,000.

The proceeds will be used by the Department of Environment and Conservation to be allocated and expended for the purpose of acquiring real estate, preparing, developing, constructing and equipping projects at Henry Horton State Park and Pickwick State Park.

The fiscal impact from enactment of this bill is estimated to result in increased cost of \$22,820,000 over the life of the bonds, of which \$14,000,000 will be principal and \$8,820,000 will be interest. The first year debt service is estimated to total \$1,540,000

The estimate assumes that the bonds will be issued for a period of 20 years at an interest rate of 6% and that 1/20th of the principal plus interest will be paid annually.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first name "James" being the most prominent part.

James A. Davenport, Executive Director